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EASTERN ILLINOIS UNIVERSITY
Charleston, Illinois

news

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FOR IMMEDIATE RELEASE:

BOARD APPROVES EIU'S APARTMENT PURCHASE

CHARLESTON, IL--Eastern Illinois University's request to purchase the Regency Apartment Complex on Ninth Street for \$3.850.000 plus \$70.000 in other considerations was approved Thursday at the Board of Governors of State Colleges and Universities meeting at Eastern.

The Regency Complex consists of eleven (11) structures on approximately six (6) acres on Ninth Street adjacent to the south edge of the main campus and across the street and immediately west of the East Campus residential area including Carman, East, and Ninth Street Residence Halls, and Greek Court.

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BOARD APPROVES PURCHASE

The complex contains a total of 146 furnished apartment units designed to accommodate 570 students and a complex manager. Improvements include 460 parking spaces and internal drives on 150,000 square feet of asphalt.

The purchase consists of the apartment complex and its furnishings. The project will be financed by sale of revenue bonds. Periodic payments will be made from operating revenues generated within the Auxiliary Facilities Revenue Bond System.

Eastern's Director of Housing Lou Hencken said the University's purchase of Regency Apartments gives Eastern "a whole new dimension of housing."

"The acquisition will allow us to expand the type of housing offered to students. The apartment complex will provide housing options to married students and visiting faculty, as well as to students requesting individual housing," Hencken added.

Hencken said both the residence halls and married student apartments have long waiting lists, which can be reduced by integrating the Regency Apartments into the University's residence hall operation.

According to Eastern President Stan Rives, the complex is surrounded on the west, north, and east by property currently owned by the University. The property is a logical acquisition to allow expansion of the University. An adequate demand exists for operation of the complex as an addition to the University's residence hall operation.